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WHAT ARE CONSOLS?

This question may be worth answering at present, when every one is looking at the commercial status of Great Britain. A rise or fall in Consols is invariably taken as a sign of commercial prosperity or adversity, yet few have a very definite idea of what is meant by "Consols." We find in the Boston Herald the following explanation of the term:

It is not expected that everybody should know what Consols are, or if they do that they should constantly bear in mind what an important element they are in the affairs of Great Britain. We propose to make a simple explanation as to their importance, by remarking that a permanent fall of one per cent. involves a loss to holders of, in round numbers, thirty millions of dollars.

The national debt of England began with the relinquishment of the old custom of extorting from the people and substituting borrowing therefor to meet public exigencies. Charles I. borrowed largely from his partisans, but all his debts were extinguished by the Revolution. It was under his sons, Charles II. and James II., that the foundations for a permanent debt were laid in England. On the accession of William III. the debt was \$664,263. During his reign, however, the system of credit was expanded throughout Europe. A large part of the annual expenditure of the government was defrayed by borrowing money and pledging the State to pay annual interest upon it. At William's death the debt was \$15,730,439. From his time to the present, the process of borrowing has been continued in all exigencies, such as war, the large payment on account of Negro emancipation, &c. In periods of peace, and when the rate of interest has been low, the Government has redeemed small portions of the debt, or it has lowered the annual charge by reducing, with the consent of holders, the rate of interest.

The debt then consists of several species of loans or funds, with different denominations, which have been, in process of time, variously mixed and mingled, such as Consols, i. e., several different loans consolidated into one stock, 3 per cent. Consols, new 3 per cent. &c.—The public debt continued to increase, until, at the accession of George I. in 1714, it was \$54,145,363. Some two million was paid off during this reign, but during that of his successor it was greatly increased, so that in 1763 it had reached the sum of \$188,865,430.—During the peace from 1763 to 1775 ten millions were paid, but at the conclusion of the American Revolution it was \$249,851,628. In the peace which ensued from 1784 to 1793, ten million were paid. Then came the great moral and political revolution of Europe, in the course of which England sided with despotism. She fomented quarrels, caused coalition after coalition to be formed, spent more freely to uphold every absolutist, subsidized every despot, and was the enemy of the people. During this insane career she contracted an increase of debt exceeding six hundred million sterling, so that, at the close of the war, and when the English and Irish Exchequers were consolidated, the total funded and unfunded debt, in 1817, was \$840,850,401, and the annual charge upon it was \$32,015,941.

From that time to 1854 there was a continual reduction of debt. On the 1st of April, 1854, it was \$769,644,249.—But then came the Crimean war, and afterwards the war in India. Immediately following these, came the necessity for increased expenses in placing the navy and army in preparation for a general European war. The Crimean and Indian wars have increased the debt more than all the reductions which were made during forty years, and to-day it cannot be less than \$850,000,000.

This vast sum, reduced to dollars, is four thousand two hundred millions, most of which is Consols, bearing interest at three per cent. The ordinary price of the three per cent. is 95, because people investing at such a low rate, will not pay when money is worth a higher per cent. The last news is that Consols had fallen to 89 and 90. This fall is equal to two years interest on four thousand million dollars. If holders were obliged to sell now, the aggregate loss would be \$240,000,000. As it is, only those who have money engagements and must sell out to meet them, will be losers. Already we hear of the failure of forty stock-brokers of this class, and others will follow unless Consols improve.

A PROSPECTIVE VIEW.—The Huntsville (Texas) Item, in an item on the slave trade, makes the supposition that the southern States have already formed a separate republic and are going it alone; they have legalized the slave trade, and have sent their ships to the coast of Africa for loads of Congos. On their return they are captured by war vessels and taken to the northern republic, to be sold or to France, where their captives and crews are hung for piracy.—Of course, then, war must be the result, which would be a war with all the results of a civilized world, because no civilized nation would sanction the African slave trade. Where, then, would be the fire-eaters?

A PROOF OF THE LITTLE VALUE M.—A proof of the little value M. de H. holds set on personal distinction, is stated that the great number of deaths which he had received from the reigns of all emperors, were found in the pill-nail in a cupboard.

Selected Poetry.

From the Albany Evening Journal.

MORNING IN BED.

BY JOHN W. HUNTER.

(*From "Faint with Burns and the Scottish Bard."*)

Soft balmy airs through bursting buds,

Across my languid temples creep,

And whisper o'er my slumbering veins,

A summons to the angel sleep.

The sun pours through my window blinds,

In lines like broken sun-blades;

In shifting dews they harness stretch,

As if supported by their slanders.

The black lead path that spans the street,

Looks flaunted between the bars—

Frail lace-work worse in silent hours,

By frosty fingers beneath the stars.

And strewed as thick as insects swarm

When slanting falls the summer beam,

Dissolving in the smile of morn,

I mark the peaty frost points gleam.

Above, far through the clear blue air,

Pharos largely drive the burlesque sky,

And shadowy forms with jets of song,

Are flitting, spirit-like, ever by.

A life, it is a blessed thing!

We lie all night in dreamy bliss:

And, struggling in kindly arms,

The dawn awakes us with a kiss.

And daylight is a feast of gifts

Where all are dear invited guests;

Where heavily rain a sweetest smile,

And humor charms the hour with jest.

We notice less the good than ill

Just as we notice less the words

Of kindly greeting from a friend

Than accents of reproach, when heard.

Beyond is screened in misty robes,

Yet grain, not words, grows on the hill:

Just as the milder fields of life

Bear more of good, by far than ill.

The quaking tear, the cry of wrong,

The walling of a broken heart,

When heard in Nature's fair domain,

Are said, we say, by cruel art.

The song of birds—the bursting buds—

The gift of sunshine in the air—

All should be for the use of man,

The language of a thankful prayer.

O, still in rippling tides of song,

My grateful soul to God will rise,

In fervent breathings to prolong

This heaven, so near, beneath the skies.

JANESVILLE, APRIL 23d, 1859.

BALLAD.

BY THOMAS MOORE.

Oh! do not look so bright and blithe,

Still there is a tear

When looks like thine look happiest,

That grief is in the heart.

There is a dream in thine delight,

A shadow near each ray

That seems to us the light of life,

When most we wish to stay.

Thou look'st not thus so bright and blithe,

And art there not a tear

When looks like thine look happiest,

That grief is in the heart.

Why is it thus, that fairest things

The sweetest face and smile

That, when most bright is on their wings,

They're then most sad to see?

The bliss no more appears,

And leaves us sad and true,

Then, look not thus so bright and blithe,

And art there not a tear

When looks like thine look happiest,

That grief is in the heart.

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HYDROPATHY VS. ALLOPATHY.

OR A NIGHT IN A SHAFT.

BY OLD BLOCK.

From the California Golden Age.

If there's "many a slip between the

cup and the lip," there's also many a slip

from the use of the cup. Whoever has

visited the mining regions, and especially

the quartz mining portion of California,

will have observed the numerous

prospecting shafts in the hills, which,

whether successful or not, are unavoidably

left open, making it a dangerous

locality to travel in after night, especially

when there is no moonlight, and more

particularly when the heavens are obscured

by darkening clouds. I had a friend,

a physician who was often called out

at night, and not unfrequently his

route lay in the neighborhood of this

dangerous ground; but, trusting to his

knowledge of the locality and his own

caution, he never felt afraid of any danger

by falling into these pits, where life

would be periled by a perpendicular

descent of perhaps eighty or ninety feet

into twenty feet of water, when, if he

escaped broken limbs by the fall on the

one hand, he was sure of drowning on the

other. My friend was an original genius,

self-reliant and courageous, ardent in the

pursuit of his profession, and naturally

disposed to make light of trying circum-

stances where he was individually inter-

ested, and who had, withal, seen many

ups and downs in life, and had had his full

share of misfortune, against which he

had manfully struggled; and, to use his

own expression, he had never been in so

tight a place but that he had contrived

to get out, if he was ever so tight.

It was about 10 o'clock one dark night

last spring, during the rainy season, that

a rap came to the doctor's door, and, on

answering the call, the voice of an Irish-

man responded: "Docther, the mistress

Malony is taken sick with the cramps,

and ye must run till the breath is out o' yer

body; for I doubt o' St. Patrick him-

self can save the life o' her." It was an

awful night. The rain poured down in

torrents, the night was of inky darkness,

but it was a desperate case, and, availing

himself of the messenger's lantern, the

doctor hurriedly sallied out, under the

impression that he would most likely be

detained all night. His path lay along a

dangerous route on Church Hill, where

every step was a peril, and, with

caution and his knowledge of the locality,

he reached the house of the sick woman

without difficulty, and by proper restor-

atives, contrived to "keep the breath in

her," and after a while made her so com-

fortable that his present services were no

longer needed.

The immediate danger over, the spiritual

comfort of these in health was looked

after in a flowing bowl of "potheen."

The night was cold, the whisky strong,

the water in it warm, and the hospitality

of the honest Irishman, like the weather,

was overpowering. "The warm drink

would keep the cold out o' the body and

be better than docther's stuff and pianser

to take." My friend, convinced by such

reasoning, nothing took, took a sup,

a second and a third, in fact, repeated the

dose so often that he felt himself proof

against cold weather and cold water

both.

As his patient was easy and in no im-

mediate danger he resolved to return

home. It was now 1 o'clock; the storm

continued unabated; but, against the

earnest solicitations of his friends, he re-

solved to brave it.

"Well, if you will go, Docther, dear,

I'll go wid ye till the lantern."

"Go to the d—l with your lantern,"

echoed the Doctor; "I know the way per-

fectly well, and as for the darkness, I can

see through it double now. The Doctor

and I will keep each other company as we

always have done and the punch will keep

the rain out."

"Take another pull, then, if you will

go," said his host. "Sure, an ye can't

have too much of a good thing on such a

night as this. Waugh! but the sluic-

gates of heaven are broken loose, sure,

and all the dirt of the aeth'rl be washed

out before morn'."

I do not mean to say that the doctor

was drunk. O, no, that would be a

as he wildly shouted in agony, for he had

not time to finish the word before his

voice was lost to the surrounding world—

a sepulchral splash, and all was silent

amid the dreary darkness, save the rain which

still pattered in torrents upon earth's sur-

face, and trickled in rills into the shaft

into which the doctor had unmistakably

fallen. For a moment there was a gur-

gling—a desperate struggle for some-

thing; but a moment served to show the

unfortunate son of Aesculapius that

he had fallen into one of the shafts—

which proved to be only about fifteen feet

deep—and he found himself standing on

its bottom, immersed in his chin in the

water. Even this, however, had been con-

sidered fortunate, for, but a few feet

deeper, was another shaft fifty feet deep,

with twenty feet of water in it. Had he

fallen into this, there would have been no

possibility of escape. His immersion

and his terrible position sobered him at

once.

He felt his awful situation keenly;

there was scarcely a chance for escape.

It was perhaps 2 o'clock, and day would

not dawn till 6—four weary hours—

Cries would be unavailing, for no one

would be stirring in that dreary weather

till dawn, and could he endure the cold

immersion so long? Would his strength

hold out? The water came pouring in

from little rills formed by the rain, and

was slowly but surely rising; his head

was barely above the flood, and though his

physical strength might possibly endure

till morning, there was a strong probability

that he would be completely im-

mersed in a short time and he would be

drowned. Death stared him in the face

with scarce a possibility of escape. His

life passed in rapid review before him;

his errors stood in strong array, and he

wished for life that he might atone as far

as he could before it was too late.

He was to die, and bitterly he reproach-

ed himself for his misdeeds, which per-